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MANAGING MONEY IN INFLATIONARY TIMES

SURVEY OF MIDDLE TO UPPER INCOME MALES

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SECTION I

In recent months, inflation has raged at a rate of 18.0 percent per annum. This is substantially higher than last year's 13.0 percent level which, in turn, exceeded the annual average of 8.0 percent that prevailed during the period 1973-79. Inflation, in brief, has been around for some time and is getting progressively worse. In an effort to learn how inflation influences the way people manage money, the Investment Company Institute conducted a survey of males in households with above average incomes.

An important survey finding was that people expect inflation to continue in the next decade. Since the inflation level in recent months has been even greater than last year, expectations of still higher prices may now be the order of the day. To date, inflation has reduced the standard of living of many families; they feel they are worse off financially as prices continue to rise. It has also reduced their ability to save, not just for short term goals but for long range goals such as retirement. Given the current economic scenario, they are more willing to assume investment risk to offset the inflation rate. Many households have an increased awareness of various financial products and they are attempting to diversify their financial portfolios. Many households have invested in equity mutual funds.

In spite of the higher income levels and financial sophistication of the respondents, inflation seems to have taken its toll. Over two-thirds of the respondents indicated that their financial position had declined in the past year or was unchanged. Of those who were worse off over three-fourths cited inflation as the reason. Those who had experienced no change in their financial position indicated that their pay increases had been offset by inflation or they had cut back on expenses to maintain their position. If people in the upper income brackets are feeling the pinch to this degree, one can imagine the impact inflation is having on people of more modest means.

The predominant reason given for an improved financial picture was higher earnings, either in the same job or through changing jobs. However, almost fifteen percent of the respondents who were better off said this was due to an increase in the value

of their assets, a partial side affect of inflation.

While inflation causes people to feel they are losing ground financially, it also causes them to alter their expectations concerning the future. Nearly all of the respondents in the survey felt that prices would continue to rise during the decade. About half expected the inflation rate to range between five and ten percent each year, but a full forty percent expect prices to continue to rise at an annual rate of ten percent or more each year.

When people feel that the future financial outlook is this bleak it can substantially alter their attitude toward financial planning. During periods of sharp price increases, people tend to save less and spend more, not just on essential items, but on nonessential items as well. There is a greater dependence on the use of credit to take advantage of prevailing prices rather than saving to buy in the future for higher prices. More than two out of five respondents said that inflation had caused them to save less, over a third of the respondents said that they spent more, and three out of ten indicated they bought more on credit.

Even though many of the respondents felt they weren't improving their financial position and were saving less than before, two out of five said that in 1978 they had saved eight percent or more of their income. This savings rate may be less than what it was in earlier years, but still reflects a substantial amount of discretionary income.

As might be expected, the savings rate varied with income. Nearly half of those with incomes under $15,000 saved less than two percent of that income in 1978. One fourth of the middle income respondents ($15,000-$24,999) reported that small a savings rate while almost a third said that they saved eight percent or more. Half of the upper income ($25,000 or more) respondents reported saving better than eight percent of their income.

Over half of the men said they were saving to have retirement income. Four out of five expect to finance their retirement

with their own savings and investments. However, over a third of those had not yet begun saving towards that end.

The respondents were not averse to taking some risk with their savings in order to obtain a greater return over a longer period of time. Two out of three respondents with incomes over $25,000 said that they would take a moderate to substantial risk with their investments. Some respondents felt they could afford some risk-taking, while others indicated it was necessary to keep up with inflation. This latter attitude is reflected in the response of lower income males; roughly half of whom were also willing to assume a moderate to substantial risk.

The willingness to assume some risk in order to increase the probability of greater returns may be attributable to the financial sophistication of the respondents. If knowledge of mutual funds is any indication, these respondents appear to be familiar with various financial products and do not limit themselves to a savings account. Nearly half of the respondents reported having detailed knowledge of mutual funds while most of the others indicated at least an awareness of funds. Less than four percent said they had never heard of mutual funds, and most of those respondents were under 30 years of age and had earnings under the $25,000 per year. The higher income respondents were more likely to have more detailed knowledge of funds, but nearly two-thirds of those with incomes under $15,000 indicated an awareness of funds.

The level of awareness of financial products, including mutual funds, is demonstrated by the diversity of the respondent's financial holdings. Nearly all of the respondents had savings accounts (90.3 percent) and some form of life insurance (88.4 percent), but almost half (47.9 percent) owned stocks, one-third owned savings certificates, nearly three out of ten owned savings bonds and investment real estate, fifteen percent owned equity mutual funds, ten percent owned Treasury issues directly, and seven percent owned money market mutual funds.

Respondents with higher incomes (25,000 or more) were more likely to own all of these products than lower income (under $15,000) respondents. Aside from savings accounts, which are almost universally maintained, the investments most commonly held by respondents in the lower income group were life insurance, savings certificates, stocks, and U. S. Savings Bonds. However, three-fourths of these respondents didn't even own these instruments. The middle income group ($15,000 - $25,000) showed more diversity. A larger percentage of them reported owning insurance, stocks, and U. S. Savings Bonds, but they were also more likely to own investment real estate and equity mutual funds. A greater percentage of the upper income group reported savings certificates, stocks, investment real estate, and mutual funds of all kinds. Respondents in this income group were also more likely to own corporate and municipal bonds.

Since over two hundred of the respondents were current owners of equity mutual funds, a profile of these investors was drawn. Their median age was 48 years and their median income was $34,409; thus they were more willing and able to assume more risk and own a wider variety of financial products. Most (85 percent) owners of equity funds were married. Although their median age indicates they were weighted toward the older population, one-fourth of the owners were in their thirties and more than one out of ten were under thirty.

Equity fund owners were more inclined to be risk-takers than non-owners. They also reported slightly higher rates of savings in 1978 than non-owners. While over half of all respondents cited retirement income as a major reason for saving, nearly three-fourths of the equity fund owners indicated they were saving for retirement. A greater percentage of equity fund owners expected to finance their retirement with their own savings and investments than non-owners. Equity fund owners were more likely to own a variety of financial

products, and they reported a much higher incidence of ownership of other types of mutual funds.

There are more than 35 million American households with incomes over $15,000 a year, over 16 million of these have incomes greater than $25,000. These people are not unaware of the variety of financial products offered to the public nor are they averse to taking some risk in this area. As inflation continues, and their incomes rise, they are more inclined to seek investments which differ from the traditional safe harbor in an effort to prevent erosion of their assets. Stocks have historically been considered a good investment to beat inflation, but the erratic behavior of stock prices in the first half of the decade of the seventies dampened demand for all types of equity products. In recent years, however, equity mutual funds have produced total returns which again demonstrate they can provide a hedge against inflation. As inflation continues, it is likely more people will return to this investment vehicle in the belief that the risk is worth the reward. Indeed some will consider stocks for investing for the first time.

The mutual fund industry, with its diversified product-line of money market, bond, and equity funds, will surely play an active role in the public's efforts to manage money in inflationary times.

SECTION II

TECHNICAL APPENDIX

In the late summer of 1979, the Investment Company Institute conducted a survey of men to determine how they were managing their money in inflationary times and to develop comparisons and contrasts with data concerning financial attitudes derived in an earlier Institute Study of women.

The Institute's research staff designed and tested the questionnaire used in the survey. Above average income families were selected in order to obtain a sizeable sample of people with the financial capacity to save and invest in various forms. A random sample of 12,000 was drawn from a large sub-sample which included a representative group of males from all regions of the country. The questionnaire was mailed to the men and 1,337 useable, completed questionnaires were returned to the Institute.

The accompanying table compares the age, marital status, and income characteristics of the sample with universe estimates. The median age of the respondents was 38 years versus 41 years for the total male adult population. Seventy-two percent of the respondents were married; the balance were single, divorced or separated, or widowed. Nationally, sixty-six percent of all males over 18 years of age are married. The median family income of men surveyed was $26,775 compared with a 1978 estimate of $18,502 for households with a male head throughout the nation.

More than 50 percent of the respondents in the survey were employed in white collar jobs including professional, managerial, and sales positions. In 46 percent of the families the wife worked. About 70 percent of the respondents had completed college or graduate school. On balance, therefore, the survey findings describe the saving and investment activity of the upper-middle

income group--not the very poor or the extremely rich.

When assessing the significance of conclusions drawn from the various tabulations, it is advisable to check the number of respondents associated with the specific estimate under consideration. In most instances, the number of respondents is large enough to produce results that are statistically significant.

UNIVERSE AND SAMPLE ESTIMATES OF
MALES BY MARITAL STATUS *

MARITAL STATUS	UNIVERSE - 1978 NUMBER (MILLIONS)	PERCENT	SAMPLE - 1979 NUMBER	PERCENT
MARRIED	48.2	66.3%	957	71.8%
NEVER MARRIED	17.0	23.3	270	20.3
DIVORCED OR SEPARATED	5.6	7.7	84	6.3
WIDOWED	1.9	2.7	21	1.6
TOTAL	72.7	100.0%	1,332	100.0%

UNIVERSE AND SAMPLE ESTIMATES
OF MALES BY AGE

YEARS OF AGE	UNIVERSE - 1978 NUMBER (MILLIONS)	PERCENT	SAMPLE - 1979 NUMBER	PERCENT
20-29	18.5	27.0%	393	29.7%
30-39	14.4	20.9	329	24.8
40-49	10.9	15.9	175	13.2
50-59	11.0	15.9	224	16.9
60-64	4.4	6.4	83	6.3
65 AND OLDER	9.5	13.9	120	9.1
TOTAL	68.7	100.0%	1,324	100.0%

UNIVERSE AND SAMPLE ESTIMATES OF
MALE HEAD HOUSEHOLD INCOME - 1978

INCOME	UNIVERSE NUMBER (THOUSANDS OF HOUSEHOLDS)	PERCENT	SAMPLE NUMBER	PERCENT
UNDER $10,000	12,614	22.0%	114	8.7%
$10,000-$14,999	9,573	16.7	146	11.2
$15,000-$24,999	18,513	32.3	357	27.4
$25,000-$49.999	14,432	25.2	485	37.2
$50,000 AND OVER	2,210	3.8	201	15.5
TOTAL	57,342	100.0%	1,303	100.0%
MEDIAN INCOME	$18,502		$26,775	

*Universe estimates are from the U. S. Department of Commerce.

SECTION III

HIGHLIGHTS FROM THE MEN'S SURVEY

1) Two out of five males expect prices to rise 10 percent or more a year in the eighties.

2) More than two out of three reported that their financial position was worse or unchanged from a year ago.

3) Of those that were worse off, over 5 percent attribute it to inflation.

4) About two in five save less because of inflation.

5) Over half of the respondents indicated that retirement was one of their major reasons for saving.

6) Eighty percent expected to finance their retirement from their own savings and investments. Almost two-thirds of these had begun a savings program for this purpose.

7) Only about a third of the respondents said they knew what their retirement income was likely to be.

8) Over half the respondents had family incomes over $25,000 in 1978; 15 percent reported incomes over $50,000.

9) Forty percent of those with incomes over $25,000 in 1978 were under 40 years of age. Half of those with incomes over $25,000 in 1978 saved 8 percent or more of that income.

10) Financial holdings were diverse. Nearly half owned stocks while one in six owned stock mutual funds. One third owned savings certificates. Nearly 30 percent owned investment real estate. One out of six owned corporate or municipal bonds while one in ten owned funds that invest in such bonds.

11) Nearly half said they were knowledgeable about mutual funds. Most of the other respondents were at least aware of them.

12) Knowledge of funds was not limited to the older respondents. Forty percent of those with detailed knowledge of funds were under 40 years of age.

13) Half of the respondents with detailed knowledge of funds saved 8 percent or more of their incomes in 1978.

14) Those respondents with incomes greater than $25,000 in 1978 were more likely to own mutual funds. Twenty percent owned funds that invest in stocks. Nine percent owned municipal bond funds. About one in ten owned money market funds.

15) Nearly half the owners of equity funds relied on newspaper or magazine articles as sources of information for making financial decisions.

16) Most (85.2 percent) owners of equity funds were married; two-thirds had family incomes over $25,000 a year; nearly three-fourths were willing to assume at least a moderate risk in order to obtain a greater return over a longer period of time.

17) Age distribution of equity fund owners was mixed; slightly more than one-third were under 40 years of age; twenty percent were over 60.

18) Over half the equity fund owners saved 8 percent or more of their income in 1978.

19) Nearly three-fourths of the equity fund owners said they were saving for retirement.

20) A greater percentage of equity fund owners expected to finance their retirement in part with investments of their own than did non-owners.

21) Owners of equity funds were more likely than non-owners to also own stocks, corporate bonds, municipal bonds, treasury issues, and other kinds of mutual funds.

22) Three out of five married respondents indicated they made financial decisions jointly with their wives. This compares with three out of four wives in the women's survey who indicated equal participation.

23) Thirty-five percent of the husbands felt they were the primary decision maker while only 8 percent of the wives indicated that this was the case.

24) Men's survey respondents had higher family incomes than the women's survey respondents, and more diverse portfolios. They also indicated a greater degree of knowledge about mutual funds than did the women.

25) Most of the women's survey respondents were employed; slightly under half of the married male respondents had wives that work outside the home.

26) Almost three-fourths of the widowed, divorced, or never-married male respondents said they made savings and investment decisions on their own while one-fourth made the decisions with some help from others. This corresponds with what the single women indicated.

27) More than three out of five men were willing to assume a moderate to substantial risk to obtain a greater return. Less than two in five women indicated a similar willingness.

28) The men indicated a greater reliance on newspaper and magazine articles for financial information while women turned more to friends and relatives.

SECTION IV

SUMMARY OF RESPONSES TO QUESTIONS INCLUDED IN THE SURVEY OF MEN'S ATTITUDES TOWARD MONEY MANAGEMENT

1. What do you think is the best way to stop the current inflation spiral?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
REDUCE MONEY SUPPLY	166	12.9%
WAGE AND PRICE CONTROLS	251	19.5
IMPROVE BALANCE OF PAYMENTS	160	12.5
REDUCE GOVERNMENT SPENDING	552	43.0
CUT TAXES	41	3.2
INCREASE TAXES	20	1.6
REDUCE GOVERNMENT CONTROL	142	11.1
INCREASE PRODUCTIVITY	188	14.6
ENCOURAGE CONSUMER SAVINGS	51	4.0
DISCOURAGE CONSUMER CREDIT	67	5.2
OTHER	425	33.1
TOTAL	1,285	*
NON-RESPONSE	52	

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

2. What do you think is the best solution to the energy crisis?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NATIONALIZE OIL COMPANIES	31	2.4
DEREGULATE/DECONTROL THE INDUSTRY	314	24.2
DOMESTIC OIL EXPLORATION	48	3.7
ALTERNATIVE ENERGY SOURCES	694	53.4
INTERVENTION IN MIDEAST	12	0.9
CONSERVATION MEASURES	463	35.6
RELAX ENVIRONMENTAL STANDARDS	122	9.4
OTHER	214	16.5
TOTAL	1,299	*
NON-RESPONSE	38	

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

3. Would you say that you (your family) are financially better off or worse off than you were a year ago?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
BETTER OFF	410	30.7
WORSE OFF	580	43.4
NO CHANGE	347	25.9
TOTAL	1,337	100.0%
NON-RESPONSE	0	

3a. Why is that?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
BETTER OFF BECAUSE		
HIGHER EARNINGS	151	36.8%
BECAME TWO INCOME FAMILY	27	6.6
WENT TO WORK FULL-TIME	26	6.4
VALUE OF ASSETS INCREASED	59	14.4
CHANGED JOBS OR GOT PROMOTION	76	18.5
CHILDREN ON THEIR OWN	5	1.2
DEBT REDUCED	16	3.9
SPEND LESS	25	6.1
OTHER	25	6.1
TOTAL	410	100.0%
NON-RESPONSE	0	
WORSE OFF BECAUSE		
INFLATION	444	78.8%
HIGHER TAXES	15	2.7
MORE EXPENSES	12	2.1
UNEMPLOYED OR PAY CUT	20	3.5
FIXED INCOME	34	6.0
COST OF ENERGY	12	2.1
WENT FROM ONE TO TWO EARNER FAMILY	8	1.4
OTHER	19	3.4
TOTAL	564	100.0%
NON-RESPONSE	16	
NO CHANGE BECAUSE		
INFLATION EQUAL TO PAY	177	63.2%
CUT BACK ON EXPENSES	43	15.4
OTHER	60	21.4
TOTAL	280	100.0%
NON-RESPONSE	67	

4. We are interested in your present job status. Are you presently:

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
EMPLOYED	849	63.5
RETIRED	148	11.1
UNEMPLOYED	20	1.5
SELF-EMPLOYED	240	17.9
STUDENT	80	6.0
TOTAL	1,337	100.0%
NON-RESPONSE	0	

5. If employed or self employed, please indicate your main occupation (what sort of work you do).

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
CLERICAL AND SALES	98	9.2
MANAGERIAL OR OFFICE	199	18.6
PROFESSIONAL	320	29.9
PROPRIETOR OR OWNER	50	4.7
SEMI-PROFESSIONAL AND TECHNICAL	171	16.0
UNSKILLED WORKER	29	2.7
SERVICE WORKER	42	3.9
SKILLED WORKER OR FOREMAN	62	5.8
SEMI-SKILLED WORKER	53	5.0
OTHER	45	4.2
TOTAL	1,069	100.0%
NON-RESPONSE	268	

5a. Do you have a second job which provides you (your family) with a regular income?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	143	11.8
NO	1,070	88.2
TOTAL	1,213	100.0%
NON-RESPONSE	124	

5b. If yes, about how many hours per week do you work on that job?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
LESS THAN 4	6	3.6
4 - 8	43	26.1
9 - 12	32	19.4
MORE THAN 12	65	39.4
SUMMERS ONLY	7	4.2
OTHER	12	7.3
TOTAL	165	100.0%
NON-RESPONSE	1,172	

6. What is your marital status?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
WIDOWED	21	1.6
DIVORCED	84	6.3
NEVER MARRIED	270	20.3
MARRIED (LIVING WITH WIFE)	957	71.8
TOTAL	1,332	100.0%
NON-RESPONSE	5	

7. If married, how would you say that savings and investments decisions are handled in your family. . . Is the primary decision-maker about savings?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YOUR WIFE	22	2.3
HUSBAND AND WIFE PARTICIPATE EQUALLY	587	60.2
YOU	345	35.4
OTHER	21	2.1
TOTAL	975	100.0%
NON-RESPONSE	362	

8. If widowed, divorced or never married, how are decisions about savings and investments handled in your family?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
MAKE DECISIONS MYSELF	263	72.8
MAKE DECISIONS WITH SOME HELP	88	24.4
RELY MAINLY ON OTHERS	10	2.8
TOTAL	361	100.0%
NON-RESPONSE	976	

9. Which of the following sources have you found to be the most helpful in making savings and investment decisions (check more than one, if appropriate).

	NUMBER OF RESPONDENTS	SOURCES AS A PERCENT OF NUMBER OF RESPONDENTS
RELATIVE, FRIENDS	470	36.2
BUSINESS ASSOCIATES	415	32.0
MUTUAL FUND SALES PERSONS	28	2.2
NEWSPAPER OR MAGAZINE ARTICLES	483	37.2
TV OR RADIO	40	3.1
OTHER	209	16.1
INSURANCE SALES PERSONS	129	9.9
STOCKBROKERS	210	16.2
NEWSPAPER ADS	90	6.9
BROCHURES	300	23.1
INVESTMENT COUNSELORS	81	6.3
BOOKS ON VINANCIAL PLANNING	270	20.8
TOTAL	1,297	*
NON-RESPONSE	40	

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

10. What are your major reasons for saving? How will you eventually use the savings you accumulate? (Check more than one if appropriate)

	NUMBER OF RESPONDENTS	REASONS AS A PERCENT OF NUMBER OF RESPONDENTS
RETIREMENT	738	56.2
ESTATE FOR WIFE/CHILDREN	353	26.9
TRAVEL OR VACATION	405	30.8
HOUSE/OTHER REAL ESTATE	395	30.1
OTHER	165	12.6
EDUCATION FOR CHILDREN	354	26.9
INCREASE DAILY INCOME	265	20.2
PURCHASE A CAR	163	12.4
BUSINESS VENTURE	209	15.9
TOTAL	1,314	*
NON-RESPONSE	23	

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

11. For the full year of 1978, what percentage of your total income (before taxes) did you actually save?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
ZERO SAVINGS	107	8.2
UNDER 2%	216	16.6
2 TO 4%	193	14.8
4 TO 6%	153	11.8
6 TO 8%	97	7.5
8 TO 10%	268	20.6
10% OR MORE	266	20.5
TOTAL	1,300	100.0%
NON-RESPONSE	37	

12. Which of the following forms of savings or investing do you (your family) own now? (Please check as many boxes as appropriate.)

FORMS OF SAVING OR INVESTING	NUMBER OF RESPONDENTS	INVESTMENTS AS A PERCENT OF NUMBER OF RESPONDENTS
SAVINGS ACCOUNTS AT BANKS, SAVINGS & LOAN ASSOC. & CREDIT UNIONS	1,189	89.9
SAVINGS CERTIFICATES AT BANKS AND SAVINGS & LOAN ASSOC.	450	34.0
TERM LIFE INSURANCE	518	39.2
OTHER (CASH VALUE) LIFE INS.	652	49.2
STOCKS	637	48.2
CORPORATE BONDS	119	9.0
MUNICIPAL BONDS	106	8.0
U.S. TREASURY ISSUES (BILLS, NOTES, BONDS)	141	10.7
U.S. SAVINGS BONDS	396	30.0
REAL ESTATE, OTHER THAN OWN HOME	378	28.6
MUTUAL FUNDS THAT INVEST IN STOCKS	209	15.8
MUTUAL FUNDS THAT INVEST IN TAX-FREE BONDS	71	5.4
MUTUAL FUNDS THAT INVEST IN CORPORATE BONDS	51	3.9
MUTUAL FUNDS THAT INVEST IN SHORT TERM SECURITIES IN THE MONEY MARKET	98	7.4
OTHER	187	14.2
TOTAL	1,322	*

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

13. In deciding on the type of savings or investment you might make, how much risk would you be willing to take in order to obtain a greater return over a long period of time?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NONE WHATSOEVER	123	9.4%
BAREST MINIMUM	371	28.4
MODERATE	702	53.8
SUBSTANTIAL	109	8.4
TOTAL	1,305	100.0%
NON-RESPONSE	32	

14. Different types of savings and investments have features which may appeal to you. Using the scale below, which goes from 1 (very unfavorable) to 6 (very favorable), please indicate your reaction to each of the following features by circling the appropriate number.

AN INVESTMENT THAT...	VERY FAVORABLE	WEIGHTED AVERAGE
SEEKS INCOME BY INVESTING CORPORATE BONDS	36	3.3%
SEEKS TAX-FREE INCOME BY INVESTING IN THE SECURITIES OF STATE & LOCAL GOVERNMENTS	148	3.8
PAYS A RATE OF INTEREST GENERALLY HIGHER THAN AVAILABLE ON PASSBOOK SAVINGS, IS RELATIVELY SAFE, AND CAN BE CASHED IN AT ANY TIME WITHOUT PENALTY	513	4.8
SEEKS GROWTH OF CAPITAL BY INVESTING IN STOCKS	125	3.7
PROVIDES PROFESSIONAL MANAGEMENT OF YOUR MONEY FOR A SMALL FEE	67	3.1
ENABLES YOU TO SHIFT FROM ONE TYPE OF INVESTMENT TO ANOTHER AS YOUR NEEDS CHANGE	276	4.4
AFTER INVESTING AN INITIAL AMOUNT OF $1,000, YOU CAN ADD $25 OR MORE TO YOUR SAVINGS OR INVESTMENT WHENEVER YOU CHOOSE	241	4.1
OFFERS HELP IN PLANNING YOUR SAVINGS-INVESTMENT PROGRAM FOR A SMALL FEE	65	3.1
OFFERS PERIODIC REPORTS ON THE STATUS OF YOUR INVESTMENT	393	4.6

15. During the past five years, prices have increased an average of 8 percent per year and they are presently rising at a rate of 13 percent per year. Has inflation caused you to: (Check as many as appropriate)

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
SAVED MORE	199	15.1
SPEND LESS	407	30.8
BUY MORE ON CREDIT	405	30.7
SPEND MORE	461	34.9
BUY LESS ON CREDIT	268	20.3
SAVE LESS	562	42.6
SPEND AND SAVE SAME	298	22.6
TOTAL	1,320	*

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

16. Has inflation changed the way you save or invest your money?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	761	58.0
NO	552	42.0
TOTAL	1,313	100.0%
NON-RESPONSE	24	

16a. If YES, how has inflation changed the way you save and invest?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
SEEK TAX FREE INCOME	16	2.1
LESS MONEY TO SAVE AND INVEST	220	29.2
SEEK HIGHER RETURNS	86	11.4
SHIFT FROM SAVINGS ACCOUNT TO CERTIFICATES	15	2.0
SEEK TO DIVERSIFY TO SPREAD RISK	4	0.5
CURRENT (SHORT-TERM YIELD) MORE IMPORTANT THAN LONG-TERM APPRECIATION	48	6.4
REAL ESTATE AS INVESTMENT	101	13.4
TAKE HIGHER RISK FOR HIGHER RETURN TO STAY AHEAD	26	3.4
SPEND IT NOW UNLESS RETURN BEATS INFLATION RATE	20	2.7
SAVINGS ACCOUNTS USELESS--POOR RETURN--NO INCENTIVES	48	6.4
USE CREDIT MORE--BUY ON CREDIT INSTEAD OF FOR CASH	32	4.3
MORE SELECTIVE/CAREFUL	37	4.9
OTHER	100	13.3
TOTAL	753	100.0%
NON-RESPONSE	584	

17. During the 1980's what do you think will happen to prices?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
RISE 5% OR LESS PER YEAR	60	4.7%
RISE 5%TO 10% PER YEAR	670	52.1
RISE 10% TO 20% PER YEAR	471	36.6
RISE 20% OR MORE PER YEAR	45	3.5
PRICES WILL DECLINEE	40	3.1
TOTAL	1,286	100.0%
NON-RESPONSES	51	

18. Where do you expect to get the money to finance your retirement? (Check as many as appropriate)

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
SOCIAL SECURITY	995	76.3%
OWN SAVINGS & INVESTMENTS	1,052	80.7
PENSION OR PROFIT SHARING PLANS	826	63.3
INDIVIDUAL RETIREMENT PLANS	384	29.5
TOTAL	1,304	*
NON-RESPONSE	33	

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

19. If you checked savings and investments of your own above, have you already begun to save and invest specifically for retirement?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	690	63.6
NO	394	36.4
TOTAL	1,084	100.0%
NON-RESPONSE	253	

20. If married does your wife have a separate pension plan?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	410	42.7%
NO	550	57.3
TOTAL	960	100.0%
NON-RESPONSE	377	

20a. If YES what type plan does she have?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
SOCIAL SECURITY	323	74.8
PENSION OR PROFIT SHARING	255	59.0
INDIVIDUAL RETIREMENT PLAN	87	20.1
TOTAL	432	*
NON-RESPONSE	905	

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

21. At this stage of your life, do you know approximately how much money you (your family) are likely to have to live on per month, at retirement?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	463	35.8%
NO	829	64.2
TOTAL	1,292	100.0%
NON-RESPONSE	45	

21a. If the answer to question 21 is YES, approximately how much is that likely to be after taxes?

UNDER $500	9	2.0%
$500-$999	74	16.3
$1000-$1,499	112	24.6
$1,500-$1,999	81	17.8
$2,000-$2,999	87	19.1
$3,000+	58	12.7
OTHER	34	7.5
TOTAL	455	100.0%
NON-RESPONSE	882	

21b. Approximately how much money per month do you (your family) have to live on at present, after taxes?

UNDER $500	39	3.7%
$500-$999	184	17.5
$1,000-$1,499	282	26.8
$1,500-$1,999	181	17.2
$2,000-2,999	197	18.7
$3,000+	138	13.1
OTHER	32	3.0
TOTAL	1,053	100.0%
NON-RESPONSE	284	

23. How much do you know about mutual funds?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NEVER HEARD OF THEM	49	3.7
AWARE OF MUTUAL FUNDS BUT NO DETAILED KNOWLEDGE	625	47.5
SOME DETAILED KNOWLEDGE OF MUTUAL FUNDS	474	36.0
KNOW A GREAT DEAL ABOUT THEM	169	12.8
TOTAL	1,317	100.0%
NON-RESPONSE	20	

25. What is the last grade you completed in school?

	NUMBER OF RESPONSES	PERCENT DISTRIBUTION
HIGH SCHOOL OR LESS	133	10.0%
SOME COLLEGE	261	19.7
COMPLETED COLLEGE	415	31.3
GRADUATE SCHOOL	518	39.0
TOTAL	1,327	100.0%
NON-RESPONSE	10	

26. Please check appropriate combined yearly family income for 1978 (before taxes) from all sources in your immediate household. Include income from salaries, dividends, rents, realized capital gains, bonuses, etc. Please remember that this is completely confidential.

UNDER $10,000	114	8.7%
10,000-14,999	146	11.2
15,000-24,999	357	27.4
25,000-49,999	485	37.2
50,000 & OVER	201	15.5
TOTAL	1,303	100.0%
NON-RESPONSE	34	

27. If currently married, does your wife work?

YES	439	46.4%
NO	507	53.6
TOTAL	946	100.0%
NON-RESPONSE	391	

27a. If YES, approximately what percentage of the combined family income specified in Question 26, was accounted for by your wifes' earning?

UNDER 10%	48	10.7%
10-19	67	15.0
20-29	69	15.4
30-39	96	21.4
40-49	74	16.5
50-74	82	18.3
75-100	11	2.5
OTHER	1	0.2
TOTAL	448	100.0%
NON-RESPONSE	889	

28. Please check your age category?

UNDER 30	393	29.7%
30-39	329	24.8
40-49	175	13.2
50-59	224	16.9
60-64	83	6.3
65 AND OVER	120	9.1
TOTAL	1,324	100.0%
NON-RESPONSE	13	

SECTION V

CROSS TABULATIONS OF RESPONSES CLASSIFIED BY VARIOUS CHARACTERISTICS

TABLE I

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1978

DECISION MAKER IN MARRIED FAMILIES	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Wife	0	0.0%	2	2.8%	12	4.7%	5	1.2%	3	1.7%	22	2.3%
Husband and wife participate equally equally	27	65.8	48	68.6	165	64.7	262	63.0	75	43.6	577	60.5
Husband	12	29.3	17	24.3	72	28.2	145	34.8	88	51.2	334	35.0
Other	2	4.9	3	4.3	6	2.4	4	1.0	6	3.5	21	2.2
TOTAL	41	100.0%	70	100.0%	255	100.0%	416	100.0%	172	100.0%	954	100.0%

SAVINGS RATE IN 1978	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Zero Saving	22	19.6%	19	13.4%	26	7.4%	30	6.4%	7	3.6%	104	8.1%
Under 2%	35	31.3	42	29.6	63	17.8	58	12.3	17	8.6	215	16.9
2 to 4%	13	11.6	24	16.9	75	21.3	62	13.2	17	8.6	191	15.0
4 to 6%	10	8.9	10	7.0	46	13.0	62	13.2	21	10.6	149	11.7
6 to 8%	3	2.7	9	6.4	29	8.2	42	8.9	14	7.1	97	7.6
8 to 10%	14	12.5	24	16.9	70	19.8	106	22.6	44	22.4	258	20.3
10% or more	15	13.4	14	9.8	44	12.5	110	23.4	77	39.1	260	20.4
TOTAL	112	100.0%	142	100.0%	353	100.0%	470	100.0%	197	100.0%	1,274	100.0%

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1978

AGE	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 30	85	73.9%	70	48.0%	136	38.3%	83	17.2%	12	6.0%	386	29.7%
30-39	10	8.7	31	21.2	102	28.7	138	28.6	44	22.0	325	25.0
40-49	4	3.5	6	4.1	33	9.3	86	17.8	42	21.0	171	13.2
50-59	5	4.3	9	6.2	34	9.6	100	20.7	70	35.0	218	16.8
60-64	3	2.6	4	2.7	15	4.2	42	8.7	19	9.5	83	6.4
65+	8	7.0	26	17.8	35	9.9	34	7.0	13	6.5	116	8.9
TOTAL	115	100.0%	146	100.0%	355	100.0%	483	100.0%	200	100.0%	1,299	100.0%

TABLE IA

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1978

FORMS OF SAVING OR INVESTING	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Savings accounts at banks, savings & loan assoc, and credit unions	107	95.5%	128	88.9%	327	92.4%	439	91.1%	166	83.0%	1,167	90.3%
Savings certificates at banks & savings & loan assoc.	25	22.3	44	30.5	98	27.7	186	38.6	82	41.0	435	33.7
Life insurance												
Term	21	18.7	49	34.0	147	41.5	199	41.3	87	43.5	503	38.9
Other (cash value)	25	22.3	49	34.0	166	46.9	282	58.5	118	59.0	640	49.5
Stocks	26	23.2	45	31.2	129	36.4	276	57.3	143	71.5	619	47.9
Corporate bonds	2	1.8	6	4.1	12	3.4	55	11.4	36	18.0	111	8.6
Municipal bonds	3	2.7	2	1.4	8	2.2	44	9.1	43	21.5	100	7.7
U.S. Treasury issues (bills, notes, bonds)	4	3.6	11	7.6	25	7.0	62	12.9	36	18.0	138	10.7
U.S. Savings Bonds	23	20.5	32	22.2	128	36.1	167	34.6	36	18.0	386	29.9
Real estate, other than own home	11	9.8	22	15.3	77	21.8	150	31.1	112	56.0	372	28.8
Mutual funds that invest in stocks	7	6.2	12	8.3	47	13.3	93	19.3	43	21.5	202	15.6
Mutual funds that invest in tax-free bonds	0	0.0	1	0.7	9	2.5	34	7.0	26	13.0	70	5.4
Mutual funds that invest in corporate bonds	1	0.9	4	2.8	12	3.4	26	5.4	6	3.0	49	3.8
Mutual funds that invest in short-term securities in the money market	4	3.6	5	3.5	12	3.4	42	8.7	31	15.5	94	7.3
Other	11	9.8	12	8.3	41	11.6	84	17.4	37	18.5	185	14.3
TOTAL	172	*	144	*	354	*	482	*	200	*	1,292	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

TABLE IB

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1978

MAIN REASONS FOR SAVING	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Future retirement income	32	28.6%	63	43.1%	172	49.1%	317	66.3%	141	71.6%	725	56.5%
Build an estate for wife/children	13	11.6	34	23.3	89	25.4	130	27.2	81	41.1	347	27.0
Travel or vacation	47	42.0	42	28.8	111	31.7	149	31.2	48	24.4	397	30.9
Purchase of house/ other real estate	45	40.2	53	36.3	136	38.8	124	25.9	31	15.7	389	30.3
Future education for children	21	18.7	24	16.4	98	28.0	154	32.2	51	25.9	348	27.1
Increase income for daily living	23	20.5	40	27.4	75	21.4	88	18.4	30	15.2	256	20.0
Purchase of a car	34	30.3	30	20.5	44	12.6	41	8.6	14	7.1	163	12.7
Finance a business venture	22	19.6	24	16.4	52	14.8	73	15.3	37	18.8	208	16.2
Other	23	20.5	30	20.5	41	11.7	44	9.2	19	9.6	157	12.2
TOTAL	112	*	146	*	350	*	478	*	197	*	1,283	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

KNOWLEDGE OF MUTUAL FUNDS	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Never heard of them	15	13.3	10	6.8	13	3.6	7	1.5	3	1.5	48	3.7
Aware of mutual funds but no detailed knowledge	72	63.7	94	64.4	213	59.7	179	37.3	57	29.1	615	47.6
Some detailed knowledge of mutual funds	23	20.4	36	24.7	106	29.7	217	45.2	86	43.9	468	36.2
Know a great deal about them	3	2.6	6	4.1	25	7.0	77	16.0	50	25.5	161	12.5
TOTAL	113	100.0%	146	100.0%	357	100.0%	480	100.0%	196	100.0%	1,292	100.0%

TABLE IC

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1978

DECISION-MAKER IN HOUSEHOLDS OF MEN NEVER MARRIED DIVORCED OR WIDOWED	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Make S&I decisions alone	54	73.0%	59	78.7%	71	71.0%	51	72.9%	22	68.7%	257	73.2%
Make decisions with some help from others	18	24.3	14	18.7	27	27.0	17	24.3	9	28.1	85	24.2
Rely mainly on others	2	2.7	2	2.6	2	2.0	2	2.8	1	3.2	9	2.6
TOTAL	74	100.0%	75	100.0%	100	100.0%	70	100.0%	32	100.0%	351	100.0%

HOW INFLATION HAS CHANGED SPENDING HABITS	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Save more	16	14.2%	23	15.9%	56	15.8%	69	14.3%	29	14.6%	193	14.9%
Spend less	33	29.2	61	42.1	121	34.2	131	27.2	50	25.2	396	30.7
Buy more on credit	40	35.4	52	35.9	129	36.4	135	28.0	45	22.7	401	31.1
Spend more	52	46.0	53	36.5	129	36.4	154	32.0	66	33.3	454	35.2
Buy less on credit	19	16.8	35	24.1	79	22.3	99	20.6	27	13.6	259	20.1
Save less	56	49.6	78	53.8	168	47.5	180	37.4	70	35.4	552	42.8
Spend and save in about the same way	18	15.9	16	11.0	63	17.8	132	27.4	61	30.8	290	22.5
TOTAL	118	*	145	*	354	*	481	*	198	*	1,291	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

TABLE ID

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1978

SOURCE OF FUNDS WITH WHICH RESPONDENTS EXPECT TO FINANCE THEIR RETIREMENT	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Social Security	73	65.8%	109	76.8%	256	74.0%	385	80.5%	152	76.0	975	76.3
Savings and investments of your own (savings accts, stocks, mutual funds, etc.)	92	82.9	102	71.8	254	73.4	402	84.1	179	89.5	1,029	80.6
Pension or profit sharing from employers	48	43.2	78	54.9	235	67.9	328	68.6	126	63.0	815	63.8
Individual retirement plans (Keogh IRAs, Annuities, etc.)	26	23.4	45	31.7	79	22.8	153	32.0	73	36.5	376	29.4
TOTAL	111	*	142	*	346	*	478	*	200	*	1,277	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

IF OWN SAVINGS AND INVESTMENTS TO FINANCE RETIREMENT, HAVE YOU BEGUN	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Yes	24	25.0%	47	44.0%	162	61.0%	289	70.0%	152	84.4%	674	63.4%
No	72	75.0	60	56.0	104	39.0	124	30.0	28	15.6	388	36.6
TOTAL	96	100.0%	107	100.0%	266	100.0%	413	100.0%	180	100.0%	1,062	100.0%

TABLE IE

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1978

EXPECTATIONS OF PRICES IN THE 1980's	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Rise 5% or less	13	12.1%	7	4.9%	18	5.2%	15	3.2%	7	3.6%	60	4.8%
Rise 5 to 10%	40	37.4	65	45.8	168	48.8	276	59.0	103	52.8	652	51.9
Rise 10 to 20%	46	43.0	58	40.9	134	39.0	156	33.4	68	34.9	462	36.8
Rise 20% or more	5	4.7	6	4.2	11	3.2	10	2.1	12	6.1	44	3.5
Prices will decline	3	2.8	6	4.2	13	3.8	11	2.3	5	2.6	38	3.0
TOTAL	107	100.0%	142	100.0%	344	100.0%	468	100.0%	195	100.0%	1,256	100.0%

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	UNDER $10,000		$10,000 TO 14,999		$15,000 TO 24,999		$25,000 TO 49,999		OVER $49,999		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
None whatsoever	21	18.8%	25	17.6%	36	10.3%	31	6.5%	11	5.5%	124	9.7%
Barest minimum	37	33.0	39	27.5	111	32.0	122	25.7	51	25.6	360	28.2
Moderate	48	42.9	71	50.0	171	49.1	288	60.6	107	53.8	685	53.7
Substantial	6	5.3	7	4.9	30	8.6	34	7.2	30	15.1	107	8.4
TOTAL	112	100.0%	142	100.0%	348	100.0%	475	100.0%	199	100.0%	1,276	100.0%

TABLE II

KNOWLEDGE OF MUTUAL FUNDS

TYPES OF SAVINGS AND INVESTMENTS OWNED	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Savings accounts at banks, savings & loan accos. credit unions	41	85.4%	559	90.6%	430	90.7%	144	85.7%	1,174	89.8%
Savings certificates at banks & loan assoc.	8	16.6	174	28.2	194	40.9	69	41.0	445	34.0
Life insurance										
(1) Term	17	35.4	248	40.2	186	39.2	60	35.7	511	39.1
(2) Other (cash value)	13	27.1	274	44.4	270	57.0	88	52.4	645	49.3
Stocks	7	14.6	219	35.5	293	61.8	114	67.9	633	48.4
Corporate bonds	2	4.2	19	3.1	64	13.5	31	18.4	116	8.9
Municipal bonds	0	0.0	18	2.9	52	11.0	33	19.6	103	7.9
U.S. Treasury issues (bills, notes, bonds)	0	0.0	47	7.6	65	13.7	28	16.6	140	10.7
U.S. Savings bonds	10	20.8	194	31.4	146	30.8	41	24.4	391	30.0
Real estate, other than own home	6	12.5	143	23.2	166	35.0	60	35.7	375	28.7
Mutual funds that invest in stocks	0	0.0	32	5.2	116	24.5	58	34.5	206	15.8
Mutual funds that invest in tax-free bonds	0	0.0	4	0.6	41	8.6	26	15.5	71	5.4
Mutual funds that invest in corporate bonds	0	0.0	6	1.0	28	5.9	16	9.5	50	3.8
Mutual funds that invest in short-term securities in the money market	0	0.0	16	2.6	51	10.8	29	17.3	96	7.3
Other	1	2.1	87	14.1	59	12.4	40	23.8	187	14.3
TOTAL RESPONDENTS	48	*	617	*	474	*	168	*	1,307	*

*Percentages do not sum to 100% because some participants responded more than once.

TABLE IIA

KNOWLEDGE OF MUTUAL FUNDS

MAIN OCCUPATION OF WORKING RESPONDENT	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Clerical sales	3	9.1%	48	9.5%	37	9.8%	8	5.9%	96	9.1%
Managerial/Office	2	6.1	92	18.1	67	17.7	34	25.0	195	18.5
Professional	7	21.2	124	24.4	140	37.0	44	32.4	315	29.9
Proprietor/Owner	3	9.1	24	4.7	16	4.2	7	5.1	50	4.7
Semi-Professional	7	21.2	83	16.4	60	15.9	21	15.5	171	16.2
Unskilled Worker	1	3.0	19	3.7	4	1.1	3	2.2	27	2.5
Service Worker	2	6.1	24	4.7	12	3.2	4	2.9	42	4.0
Skilled Worker or Foreman	1	3.0	33	6.5	24	6.3	4	2.9	62	5.9
Semi-skilled worker	6	18 2	36	7.1	9	2.4	1	0.7	52	4.9
Other	1	3.0	25	4.9	9	2.4	10	7.4	45	4.3
TOTAL RESPONDENTS	33	100.0%	508	100.0%	378	100.0%	136	100.0%	1,055	100.0%

MAJOR REASONS FOR SAVING	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDTE		GREAT DEAL OF KNOWLEDGE		TTOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Future retirement income	16	32.6%	301	49.2%	295	62.8%	115	68.9%	727	56.0%
Build an estate for wife/children	7	14.3	144	23.5	133	28.3	63	37.7	347	26.7
Travel or vacation	17	34.7	183	29.9	151	32.1	51	30.5	402	31.0
Purchase of household/other real estate	21	42.9	217	35.5	118	25.1	35	21.0	391	30.1
Future education for children	11	22.4	170	27.8	122	26.0	51	30.5	354	27.3
Increase income for daily living	14	28.6	115	18.8	100	21.3	34	20.4	263	20.3
Purchase of a car	8	16.3	92	15.0	52	11.0	11	6.6	163	13.0
Finance a business venture	5	10.2	110	18.0	62	13.2	31	18.6	208	16.0
Other	10	20.4	82	13.4	51	10.9	20	12.0	163	12.6
TOTAL RESPONSE	49	*	612	*	470	*	167	*	1,298	*

*Percentages do not sum to 100% because some participants responded more than once.

TABLE IIB

KNOWLEDGE OF MUTUAL FUNDS

SOURCES OF INFORMATION FOR SAVINGS AND INVESTMENT DECISIONS	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Relatives, friends	28	60.8%	275	45.3%	131	28.2	33	20.0%	467	36.4%
Business associates	16	34.8	178	29.3	157	33.8	59	35.8	410	32.0
Mutual fund salesperson	0	0.0	5	0.8	19	4.1	4	2.4	28	2.2
Newspaper or magazine articles	11	23.9	197	32.5	197	42.5	70	42.4	475	37.0
TV or radio advertising	4	8.7	21	3.5	12	2.6	3	1.8	40	3.1
Insurance salesperson	7	15.2	70	11.5	43	9.3	9	5.5	129	10.1
Stockbrokers	1	2.2	67	11.0	100	21.6	39	23.6	207	16.1
Newspaper ads	2	4.3	47	7.7	32	6.9	9	5.5	90	7.0
Brochures describing types of savings or investments	10	21.7	125	20.6	128	27.6	36	21.8	299	23.3
Paid investment counselors or consultants	1	2.2	28	4.6	40	8.6	10	6.1	79	6.2
Books on financial planning	2	4.3	112	18.5	112	24.1	42	25.5	268	20.9
Other	4	8.7	90	14.8	75	16.2	36	21.8	205	16.0
TOTAL RESPONDENTS	46	*	607	*	464	*	165	*	1,282	*

*Percentages do not sum to 100% because some participants responded more than once.

SAVINGS RATE IN 1978	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Zero saving	9	19.2%	57	9.3%	32	7.0%	8	4.8%	106	8.2%
Under 2 percent	19	40.4	124	20.3	54	11.7	16	9.7	213	16.6
2 to 4 percent	3	6.4	109	17.8	62	13.4	16	9.7	190	14.8
4 to 6 percent	5	10.6	75	12.3	57	12.4	16	9.7	153	11.9
6 to 8 percent	2	4.3	43	7.1	40	8.7	11	6.7	96	7.5
8 to 10 percent	4	8.5	101	16.5	114	24.7	44	26.7	263	20.5
10 percent or more	5	10.6	102	16.7	102	22.1	54	32.7	263	20.5
TOTAL RESPONDENTS	47	100.0%	611	100.0%	461	100.0%	165	100.0%	1,284	100.0%

TABLE IIC

KNOWLEDGE OF MUTUAL FUNDS

SOURCES OF FUNDS WITH WHICH RESPONDENTS EXPECT TO FINANCE THEIR RETIREMENT	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Social Security	32	65.3%	464	75.6%	372	80.5%	117	70.9%	985	76.4%
Savings/Investments of own	33	67.3	454	73.9	408	88.3	149	90.3	1,044	80.9
Pension/profit sharing from employers	24	48.9	380	61.9	311	67.3	102	37.8	817	63.3
Individual retirement plans (Keogh, IRAS, etc.)	15	30.6	171	27.8	140	30.3	54	32.7	380	29.5
TOTAL RESPONDENTS	49	*	614	*	462	*	165	*	1,290	*

*Percentages do not sum to 100 because some participants responded more than once.

EXPECTATIONS OF PRICES IN THE 1980's	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Prices will decline	2	4.3%	23	3.8%	11	2.4%	4	2.4%	40	3.1%
Rise 5% or less per year	2	4.3	34	5.6	22	4.8	3	1.9	61	4.8
Rise 5 to 10% per year	16	34.8	292	48.2	261	57.4	93	56.0	662	52.0
Rise 10 to 20% per year	22	47.9	235	38.8	152	33.4	57	34.3	466	36.6
Rise 20% or more per year	4	8.7	22	3.6	9	2.0	9	5.4	44	3.5
TOTAL RESPONDENTS	46	100.0%	606	100.0%	455	100.0%	166	100.0%	1,273	100.0%

MARITAL STATUS	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Married (living with wife)	23	47.9%	408	65.4%	373	78.5%	139	82.7%	943	71.4%
Divorced	4	8.3	44	7.1	27	5.7	8	4.8	83	6.3
Widowed	2	4.2	4	0.6	9	1.9	5	3.0	20	2.0
Never married	19	39.6	168	26.9	66	13.9	16	9.5	269	20.3
TOTAL RESPONDENTS	48	100.0%	624	100.0%	475	100.0%	168	100.0%	1,315	100.0%

TABLE IID

KNOWLEDGE OF MUTUAL FUNDS

AGE	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 30	35	71.5%	247	39.6%	90	19.0%	22	13.3%	394	30.0%
30 - 39	7	14.3	170	27.2	113	23.9	36	21.7	326	24.8
40 - 49	1	2.0	75	12.0	73	15.5	24	14.5	173	13.2
50 - 59	3	6.1	74	11.8	90	19.0	53	31.9	220	16.8
60 - 64	0	0.0	20	3.2	48	10.1	15	9.0	83	6.3
64 and older	3	6.1	39	6.2	59	12.5	16	9.6	117	8.9
TOTAL RESPONDENTS	49	100.0%	625	100.0%	473	100.0%	166	100.0%	1,313	100.0%

EDUCATION LEVEL	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
High school or less	12	24.5%	78	12.5%	35	7.4%	9	5.4%	134	10.2%
Some college	10	20.4	141	22.5	83	17.5	25	15.0	259	19.7
Completed college	15	30.6	193	30.8	153	32.3	51	30.5	412	31.3
Graduate school	12	24.5	214	34.2	203	42.8	82	49.1	511	38.8
TOTAL RESPONDENTS	49	100.0%	626	100.0%	474	100.0%	167	100.0%	1,316	100.0%

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	NEVER HEARD OF THEM		AWARE OF THEM		SOME DETAILED KNOWLEDGE		GREAT DEAL OF KNOWLEDGE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
None whatsoever	13	28.3%	58	9.5%	35	7.5%	15	9.0%	121	9.4%
Barest minimum	14	30.4	208	34.1	116	24.8	30	18.0	368	28.5
Moderate	15	32.6	310	50.7	279	59.7	90	53.9	694	53.7
Substantial	4	8.7	35	5.7	37	8.0	32	19.1	108	8.4
TOTAL RESPONDENTS	46	100.0%	611	100.0%	467	100.0%	167	100.0%	1,291	100.0%

TABLE III

SAVING AS A PERCENT OF BEFORE TAX INCOME - 1978

EXPECTATIONS OF PRICES IN THE 1980's	ZERO SAVING		UNDER 2%		2% TO 4%		4% TO 6%		6% TO 8%		8% TO 10%		10% OR MORE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Prices will decline	3	2.9%	10	4.7%	6	3.3%	5	3.4%	1	1.1	11	4.2%	4	1.6%	40	3.2%
Rise 5% or less per year	7	6.7	12	5.7	8	4.3	5	3.4	5	5.5	11	4.2	12	4.7	60	4.8
Rise 5 to 10% per year	33	31.7	87	41.2	94	50.8	78	53.1	53	58.2	153	57.9	150	59.1	648	51.6
Rise 10 to 20% per year	53	51.0	93	44.1	72	38.9	56	38.1	31	34.1	85	32.2	74	29.1	464	36.9
Rise 20% or more per year	8	7.7	9	4.3	5	2.7	3	2.0	1	1.1	4	1.5	14	5.5	44	3.5
TOTAL RESPONDENTS	104	100.0%	211	100.0%	185	100.0%	147	100.0%	91	100.0%	264	100.0%	254	100.0%	1,256	100.0%

TABLE IIIA

SAVING AS A PERCENT OF BEFORE TAX INCOME - 1978

MAJOR REASONS FOR SAVING	ZERO SAVING		UNDER 2%		2% TO 4%		4% TO 6%		6% TO 8%		8% TO 10%		10% OR MORE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Future retirement income	39	38.2%	97	45.3%	99	51.6%	96	63.1%	65	67.0%	169	63.8%	165	62.2%	730	56.7%
Build an estate for wife/children	19	18.6	43	20.1	57	29.7	40	26.3	37	38.1	65	24.5	90	34.0	351	27.3
Travel or vacation	30	29.4	53	24.8	59	30.7	49	32.2	41	42.3	82	30.9	83	31.3	397	30.8
Purchase of house/or other real estate	29	28.4	71	33.2	54	28.1	43	28.3	30	30.9	73	27.5	87	32.8	387	30.1
Future education for children	19	18.6	60	28.0	63	32.8	44	28.9	37	38.1	67	25.3	62	23.4	352	27.4
Increase income for daily living	28	27.4	52	24.3	46	24.0	23	15.1	19	19.6	49	18.5	42	15.8	259	20.1
Purchase of a car	9	8.8	39	18.2	27	14.0	18	11.8	16	16.5	26	9.8	25	9.4	160	12.4
Finance a business venture	21	20.6	31	14.5	29	15.1	17	11.2	6	6.2	44	16.6	57	21.5	205	15.9
Other	38	37.2	13	6.0	20	10.4	23	15.1	9	9.3	20	7.5	35	13.2	158	12.3
TOTAL RESPONDENTS	102	*	214	*	192	*	152	*	97	*	265	*	265	*	1,287	*

*Percentages do not sum to 100% because some participants responded more than once.

COMBINED YEARLY FAMILY INCOME FOR 1978 (BEFORE TAXES	ZERO SAVING		UNDER 2%		2% TO 4%		4% TO 6%		6% to 8%		8% TO 10%		10% OR MORE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under $10,000	22	21.2%	35	16.3%	13	6.8%	10	6.7%	3	3.1%	14	5.4%	15	5.8%	112	8.8%
$10,000 to $14,999	19	18.3	42	19.5	24	12.6	10	6.7	9	9.3	24	9.3	14	5.4	142	11.1
$15,000 to $24,999	26	25.0	63	29.3	75	39.2	46	30.9	29	29.9	70	27.1	44	16.9	353	27.7
$25,000 to $49,999	30	28.8	58	26.9	62	32.4	62	41.6	42	43.3	106	41.1	110	42.3	470	36.9
$50,000 and over	7	6.7	17	8.0	17	9.0	21	14.1	14	14.4	44	17.1	77	29.6	197	15.5
TOTAL RESPONDENTS	104	100.0%	215	100.0%	191	100.0%	149	100.0%	97	100.0%	258	100.0%	260	100.0%	1,274	100.0%

TABLE IIIB

SAVING AS A PERCENT OF BEFORE TAX INCOME - 1978

KNOWLEDGE OF MUTUAL FUNDS	ZERO SAVING		UNDER 2%		2% TO 4%		4% TO 6%		6% TO 8%		8% TO 10%		10% OR MORE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Never heard of them	9	8.5%	19	8.9%	3	1.6%	5	3.3%	2	2.1%	4	1.6%	5	1.9%	47	3.6%
Aware but no detailed knowledge	57	53.8	124	58.2	109	57.4	75	49.0	43	44.8	101	38.4	102	38.8	611	47.6
Some detailed knowledge	32	30.2	54	25.4	62	32.6	57	37.3	40	41.6	114	43.3	102	38.8	461	35.9
Know a great deal about them	8	7.5	16	7.5	16	8.4	16	10.4	11	11.5	44	16.7	54	20.5	165	12.9
TOTAL RESPONDENTS	106	100.0%	213	100.0%	190	100.0%	153	100.0%	96	100.0%	263	100.0%	263	100.0%	1,284	100.0%

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	ZERO SAVING		UNDER 2%		2% TO 4%		4% TO 6%		6% TO 8%		8% TO 10%		10% OR MORE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
None	22	21.8%	25	12.0%	20	10.5%	11	7.2%	8	8.3%	20	7.5%	15	5.7%	121	9.5%
Bareat minmum	24	23.8	73	35.1	54	28.3	39	25.7	28	29.2	79	29.8	68	25.9	365	28.6
Moderate	42	41.6	94	45.2	109	57.0	96	63.2	56	58.3	145	54.7	145	55.1	687	53.8
Substantial	13	12.8	16	7.7	8	4.2	6	3.9	4	4.2	21	8.0	35	13.3	103	8.1
TOTAL RESPONDENTS	101	100.0%	208	100.0%	191	100.0%	152	100.0%	96	100.0%	265	100.0%	263	100.0%	1,276	100.0%

MARITAL STATUS	ZERO SAVING		UNDER 2%		2% TO 4%		4% TO 6%		6% TO 8%		8% TO 10%		10% OR MORE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Married	74	69.1%	146	67.6%	142	74.7%	118	77.1%	78	80.4%	201	75.0%	182	68.4%	941	72.6%
Divorced	5	4.7	20	9.2	12	6.3	5	3.3	3	3.1	19	7.1	17	6.4	81	6.2
Widowed	3	2.8	2	0.9	3	1.6	0	0.0	3	3.1	3	1.1	6	2.2	20	1.5
Never married	25	23.4	48	22.3	33	17.4	30	19.6	13	13.4	45	16.8	61	23.0	255	19.7
TOTAL RESPONDENTS	107	100.0%	216	100.0%	190	100.0%	153	100.0%	97	100.0%	268	100.0%	266	100.0%	1,297	100.0%

TABLE IIIC

SAVING AS A PERCENT OF BEFORE TAX INCOME - 1978

EDUCATION LEVEL	ZERO SAVING NUMBER	ZERO SAVING PERCENT	UNDER 2% NUMBER	UNDER 2% PERCENT	2% TO 4% NUMBER	2% TO 4% PERCENT	4% TO 6% NUMBER	4% TO 6% PERCENT	6% TO 8% NUMBER	6% TO 8% PERCENT	8% TO 10% NUMBER	8% TO 10% PERCENT	10% OR MORE NUMBER	10% OR MORE PERCENT	TOTAL NUMBER	TOTAL PERCENT
High school or less	15	14.1%	31	14.3%	24	12.6%	6	3.9%	5	5.2%	27	10.2%	23	8.7%	131	10.1%
Some college	18	17.0	52	24.1	39	20.4	33	21.7	17	17.5	48	18.1	49	18.6	256	19.8
Completed college	37	34.9	60	27.8	60	31.4	46	30.3	41	42.3	93	35.1	67	25.4	404	31.2
Graduate school	36	34.0	73	33.8	68	35.6	67	44.1	34	35.0	99	36.6	125	47.3	502	38.9
TOTAL RESPONDENTS	106	100.0%	216	100.0%	191	100.0%	152	100.0%	97	100.0%	267	100.0%	264	100.0%	1,293	100.0%

SOURCES OF FUNDS WITH WHICH RESPONDENTS EXPECT TO FINANCE THEIR RETIREMENT	ZERO SAVING NUMBER	ZERO SAVING PERCENT	UNDER 2% NUMBER	UNDER 2% PERCENT	2% TO 4% NUMBER	2% TO 4% PERCENT	4% TO 6% NUMBER	4% TO 6% PERCENT	6% TO 8% NUMBER	6% TO 8% PERCENT	8% TO 10% NUMBER	8% TO 10% PERCENT	10% OR MORE NUMBER	10% OR MORE PERCENT	TOTAL NUMBER	TOTAL PERCENT
Social Security	72	69.9%	156	73.2%	147	77.4%	122	81.9%	77	80.2%	205	78.5%	192	73.0%	971	76.2%
Saving/invest of own	74	71.8	144	67.6	130	68.4	134	89.9	81	84.4	229	87.7	238	90.5	1,030	80.8
Pension profit sharing from employers	47	45.6	120	56.3	122	64.2	110	73.8	73	76.0	171	65.5	167	63.5	810	63.5
Individual retirement plans (IRA, Keogh, etc.)'	27	26.2	56	26.3	54	28.4	42	28.2	25	26.0	81	31.0	90	34.2	375	29.4
TOTAL RESPONDENTS	103	*	213	*	190	*	149	*	96	*	261	*	263	*	1,275	*

AGE	ZERO SAVING NUMBER	ZERO SAVING PERCENT	UNDER 2% NUMBER	UNDER 2% PERCENT	2% TO 4% NUMBER	2% TO 4% PERCENT	4% TO 6% NUMBER	4% TO 6% PERCENT	6% TO 8% NUMBER	6% TO 8% PERCENT	8% TO 10% NUMBER	8% TO 10% PERCENT	10% OR MORE NUMBER	10% OR MORE PERCENT	TOTAL NUMBER	TOTAL PERCENT
Under 30	37	34.9%	93	43.3%	59	30.9%	36	23.5%	26	26.8%	63	23.8%	66	25.2%	380	29.5%
30 - 39	27	25.5	62	28.8	47	24.6	35	22.9	25	25.8	62	23.4	65	24.8	323	25.1
40 - 49	15	14.2	20	9.3	27	14.1	26	17.0	13	13.4	33	12.5	36	13.7	170	13.2
50 - 59	12	11.3	24	11.2	33	17.3	36	23.5	13	13.4	47	17.7	56	21.3	221	17.1
60 - 64	3	2.8	10	4.6	13	6.8	11	7.2	5	5.1	26	9.8	13	5.0	81	6.3
65 and older	12	11.3	6	2.8	12	6.3	9	5.9	15	15.5	34	12.8	26	10.0	114	8.8
TOTAL RESPONDENTS	106	100.0%	215	100.0%	191	100.0%	153	100.0%	97	100.0%	265	100.0%	262	100.0%	1,289	100.0%

TABLE IIID

SAVING AS A PERCENT OF BEFORE TAX INCOME - 1978

CHANGES IN SAVINGS AND INVESTMENTS DUE TO INFLATION	ZERO SAVING		UNDER 2%		2% TO 4%		4% TO 6%		6% TO 8%		8% TO 10%		10% OR MORE		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Seek tax free income	2	3.0%	0	0.0%	1	0.9%	1	1.1%	3	5.8%	7	5.0%	2	1.4%	16	2.2%
Less money to save and invest	25	37.3	58	43.3	53	48.2	31	35.7	12	23.1	22	15.5	14	9.9	215	29.3
Seek higher returns	9	13.4	9	6.7	7	6.4	9	10.3	5	9.6	15	10.6	30	21.1	84	11.4
Shift from savings account to certificates	0	0.0	0	0.0	0	0.0	5	5.8	1	1.9	6	4.2	3	2.1	15	2.0
Seek to diversify to spread risk	0	0.0	0	0.0	0	0.0	1	1.1	1	1.9	0	0.0	2	1.4	4	0.5
Current (short-term yield) more impor important than long-term appreciation	4	6.0	3	2.2	6	5.4	4	4.6	3	5.8	17	12.0	11	7.8	48	6.6
Real estate as investment	10	14.9	16	11.9	8	7.3	7	8.0	8	15.4	21	14.8	27	19.0	97	13.2
Take higher risk for higher return to stay ahead	2	3.0	0	0.0	4	3.6	3	3.5	1	1.9	6	4.2	10	7.0	26	3.5
Spend it now unless return beats inflation rate	3	4.5	2	1.5	3	2.7	2	2.3	1	1.9	5.	3.5	2	1.4	18	2.5
Savings account useless	4	6.0	10	7.5	7	6.4	5	5.7	4	7.7	8	5.6	8	5.7	46	6.3
Use credit more	3	4.5	8	6.0	4	3.6	3	3.5	1	1.9	8	5.6	5	3.5	32	4.4
More selective/ careful	1	1.4	8	6.0	7	6.4	0	0.0	4	7.7	11	7.7	6	4.2	37	5.0
Other	4	6.0	20	14.9	10	9.1	16	18.4	8	15.4	16	11.3	22	15.5	96	13.1
TOTAL RESPONDENTS	67	100.0%	134	100.0%	110	100.0%	87	100.0%	52	100.0%	142	100.0%	142	100.0%	734	100.0%

TABLE IV

MARITAL STATUS

HOW HAS INFLATION CHANGED THE WAY YOU SAVE AND INVEST?	WIDOWED		DIVORCED		NEVER MARRIED		MARRIED		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Seek tax free income	2	22.2%	1	2.0%	1	0.7%	12	2.2%	16	2.1%
Less money to save and invest	2	22.2	12	24.5	50	33.8	156	28.6	220	29.3
Seek higher returns	2	22.2	5	10.2	16	10.8	63	11.6	86	11.4
Shift from savings account to certificates	0	0.0	0	0.0	4	2.7	11	2.0	15	2.0
Seek to diversify to spread risk	0	0.0	0	0.0	0	0.0	4	0.7	4	0.5
Current (short-term) yield more important than long-term appreciation	0	0.0	4	8.2	9	6.1	35	6.4	48	6.4
Real estate as investment	2	22.2	5	10.2	16	10.8	76	14.0	99	13.2
Take higher risk for higher return to stay ahead	0	0.0	1	2.0	5	3.4	20	3.7	26	3.5
Spend it now unless investment return beats inflation rate	0	0.0	0	0.0	6	4.1	14	2.6	20	2.7
Poor return on savings account	1	11.2	3	6.1	7	4.7	37	6.8	48	6.4
Buy on credit instead of for cash	0	0.0	1	2.1	6	4.0	25	4.6	32	4.3
More selective/careful	0	0.0	4	8.2	5	3.4	28	5.1	37	4.9
Other	0	0.0	13	26.5	23	15.5	64	11.7	100	13.3
TOTAL	9	100.0%	49	100.0%	148	100.0%	545	100.0%	751	100.0%

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	WIDOWED		DIVORCED		NEVER MARRIED		MARRIED		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
None whatsoever	6	30.0%	7	8.5%	21	7.9%	90	9.6%	124	9.5%
Barest minimum	6	30.0	24	29.3	75	28.3	266	28.4	371	28.5
Moderate	7	35.0	43	52.4	143	54.0	506	54.1	699	53.6
Substantial	1	5.0	8	9.8	26	9.8	74	7.9	109	8.4
TOTAL	20	100.0%	82	100.0%	265	100.0%	936	100.0%	1,303	100.0%

TABLE IVA

MARITAL STATUS

EDUCATION LEVEL	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
High school or less	5	23.8%	5	6.0%	22	8.2%	102	10.7%	134	10.1%
Some college	7	33.3	22	26.2	65	24.3	166	17.4	260	19.6
Completed college	7	33.3	20	23.8	100	37.3	287	30.2	414	31.3
Graduate school	2	9.6	37	44.0	81	30.2	397	41.7	517	39.0
TOTAL	21	100.0%	84	100.0%	268	100.0%	952	100.0%	1,325	100.0%

FAMILY INCOME IN 1978	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Under $10,000	5	23.8%	5	6.1%	69	26.5%	36	3.8%	115	8.8%
$10,000 - $14,999	5	23.8	13	15.9	59	22.7	66	7.0	143	11.0
$15,000 - $24,999	4	19.0	28	34.1	74	28.5	250	26.7	356	27.4
$25,000 - $49,999	6	28.6	19	23.2	47	18.1	413	44.1	485	37.3
$50,000 and over	1	4.8	17	20.7	11	4.2	172	18.4	201	15.5
TOTAL	21	100.0%	82	100.0%	260	100.0%	937	100.0%	1,300	100.0%

HAS INFLATION CAUSED YOU TO:	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Save more	4	19.0%	16	19.3%	42	15.7%	139	14.8%	201	15.3%
Spend less	13	61.9	34	41.0	76	28.5	284	30.2	407	31.0
Buy more on credit	3	14.3	27	32.5	95	35.6	280	29.8	405	30.9
Spend more	2	9.5	28	33.7	110	41.2	318	33.8	458	34.9
Buy less on credit	5	23.8	19	22.9	38	14.2	205	21.8	267	20.4
Save less	7	33.3	39	47.0	117	43.8	395	42.0	558	42.5
Spend and save in about the same way	6	28.6	14	16.9	50	18.7	228	24.2	298	22.7
TOTAL	21	*	83	*	267	*	941	*	1,312	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

TABLE IVB

MARITAL STATUS

FORMS OF SAVING AND INVESTING	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Savings accounts at banks, savings and loan assoc., and credit unions	18	85.7%	70	84.3%	243	91.0%	856	91.0%	1,187	90.5%
Savings certificates at banks & savings & loan assoc.	8	38.1	20	24.1	75	28.1	349	37.1	452	34.5
Life insurance										
(1) Term	5	23.8	31	37.3	81	30.3	398	42.3	515	39.3
(2) Other (cash value)	6	28.6	36	43.4	82	30.7	528	56.1	652	49.7
Stocks	11	52.4	29	34.9	100	37.4	498	52.9	638	48.6
Corporate bonds	1	4.8	6	7.2	8	3.0	104	11.1	119	9.1
Municipal bonds	4	19.0	5	6.0	11	4.1	86	9.1	106	8.1
U.S. Treasury issues (bills, notes, bonds)	3	14.3	6	7.2	21	7.9	110	11.7	140	10.7
U.S. Savings bonds	4	19.0	17	20.5	72	27.0	301	32.0	394	30.0
Real estate, other than own home	4	19.0	27	32.5	39	14.6	308	32.7	378	28.8
Mutual funds that invest in stocks	4	19.0	7	8.4	20	7.5	178	18.9	209	15.9
Mutual funds that invest in tax-free bonds	1	4.8	7	8.4	3	1.1	60	6.4	71	5.4
Mutual funds that invest in corporate bonds	0	0.0	2	2.4	4	1.5	45	4.8	51	3.9
Mutual funds that invest in short-term securities in the money market	1	4.8	9	10.8	13	4.9	75	8.0	98	7.5
Other	2	9.5	7	8.4	35	13.1	143	15.2	187	14.3
TOTAL	21	*	83	*	267	*	941	*	1,312	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

TABLE IVC

MARITAL STATUS

MAJOR REASON FOR SAVINGS	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Future retirement income	16	76.2%	48	57.8%	89	33.3%	586	62.3%	739	56.3%
Build estate for spouse/children	6	28.6	11	13.3	24	9.0	312	33.2	353	26.9
Travel or vacation	7	33.3	25	30.1	97	36.3	275	29.2	404	30.8
Purchase of house/other real estate	0	0.0	29	34.9	119	44.6	248	26.4	396	30.2
Future education for children	3	14.3	16	19.3	22	8.2	314	33.4	355	27.1
Increase income for daily living	4	19.0	19	22.9	68	25.5	172	18.3	263	20.0
Purchase of a car	1	4.8	10	12.0	61	22.8	92	9.8	164	12.5
Finance a business venture	0	0.0	23	27.7	60	22.5	126	13.4	209	15.9
Other	1	4.8	11	13.3	49	18.4	105	11.2	166	12.7
TOTAL	21	*	83	*	267	*	941	*	1,312	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

SAVINGS RATE IN 1978	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
0 savings	3	15.0%	5	6.2%	25	9.8%	74	7.9%	107	8.2%
Under 2 percent	2	10.0	20	24.7	48	18.8	146	15.5	216	16.7
2 - 4 percent	3	15.0	12	14.8	33	12.9	142	15.1	190	14.6
4 - 6 percent	0	0.0	5	6.2	30	11.8	118	12.5	153	11.8
6 - 8 percent	3	15.0	3	3.7	13	5.1	78	8.3	97	7.5
8 - 10 percent	3	15.0	19	23.4	45	17.7	201	21.4	268	20.7
10 percent or more	6	30.0	17	21.0	61	23.9	182	19.3	266	20.5
TOTAL	20	100.0%	81	100.0%	255	100.0%	941	100.0%	1,297	100.0%

TABLE IVD

MARITAL STATUS

AGE	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Under 30	1	4.8%	17	20.5%	188	69.9%	187	19.7%	393	29.7%
30 - 39	0	0.0	35	42.2	54	20.1	238	25.1	327	24.7
40 - 49	0	0.0	13	15.7	8	3.0	154	16.2	175	13.2
50 - 59	3	14.3	12	14.4	15	5.5	193	20.3	223	16.9
60 - 64	6	28.5	2	2.4	3	1.1	72	7.6	83	6.3
65 and older	11	52.4	4	4.8	1	0.4	105	11.1	121	9.2
TOTAL	21	100.0%	83	100.0%	269	100.0%	949	100.0%	1,322	100.0%

SOURCES OF FUNDS WITH WHICH RESPONDENTS EXPECT TO FINANCE THEIR RETIREMENT	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Social Security	19	90.5%	55	66.3%	170	63.7%	749	79.6%	993	75.7%
Savings and investments of your own (savings accts., stocks mutual funds, etc.)	15	71.4	60	72.3	213	79.8	765	81.3	1,053	80.3
Pension or profit sharing from employers	12	57.1	50	60.2	147	55.1	616	65.5	825	62.9
Individual retirement plans (Keogh, IRAs, Annuities, etc.)	4	19.0	22	26.5	75	28.1	284	30.2	385	29.3
TOTAL	21	*	83	*	267	*	941	*	1,312	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

IF OWN SAVINGS AND INVESTMENTS TO FINANCE RETIREMENT, HAVE YOU BEGUN?	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Yes	12	75.0%	33	54.1%	81	37.3%	563	71.3%	689	63.6%
No	4	25.0	28	45.9	136	62.7	227	28.7	395	36.4
TOTAL	16	100.0%	61	100.0%	217	100.0%	790	100.0%	1,084	100.0%

TABLE V

OWNERS OF EQUITY MUTUAL FUNDS

	OWNERS		NON-OWNERS		TOTAL	
	Number	Percent	Number	Percent	Number	Percent
Age						
Under 30	23	11.3	372	33.1	395	29.8
30-39	50	24.5	279	24.8	329	24.8
40-49	37	18.1	138	12.3	175	13.2
50-59	50	24.5	174	15.5	224	16.9
60-64	24	11.8	59	5.3	83	6.2
65 and older	20	9.8	101	9.0	121	9.1
Total	204	100.0	1123	100.0	1327	100.0
Total Family Income Before Taxes, 1978						
Under $10,000	7	3.5	108	9.8	115	8.8
$10,000 - $14,999	12	5.9	134	12.2	146	11.2
$15,000 - $24,999	47	23.3	311	28.2	358	27.4
$25,000 - $49,999	93	46.0	392	35.5	485	37.2
$50,000 or over	43	21.3	158	14.3	201	15.4
Total	202	100.0	1103	100.0	1305	100.0
Knowledge of Funds						
Never Heard of Them	0	0.0	49	4.4	49	3.7
Aware of Them but No Detailed Knowledge	32	15.5	595	53.4	627	47.5
Some Detailed Knowledge	116	56.3	359	32.2	475	36.0
Know a Great Deal About Them	58	28.2	111	10.0	169	12.8
Total	206	100.0	1114	100.0	1320	100.0
Price Expectations in the 1980's						
Rise 5% or less	12	5.9	49	4.5	61	4.7
Rise 5-10%	122	60.4	549	50.5	671	52.1
Rise 10-20%	62	30.7	410	37.7	472	36.6
Rise 20% or more	2	1.0	43	4.0	45	3.5
Prices will Decline	4	2.0	36	3.3	40	3.1
Total	202	100.0	1087	100.0	1289	100.0

TABLE VA

OWNERS OF EQUITY MUTUAL FUNDS

	OWNERS		NON-OWNERS		TOTAL	
	Number	Percent	Number	Percent	Number	Percent
Marital Status						
Widowed	4	1.9	17	1.5	21	1.6
Divorced	7	3.3	77	6.8	84	6.3
Never Married	20	9.6	251	22.3	271	20.3
Married	178	85.2	781	69.4	959	71.8
Total	209	100.0	1126	100.0	1335	100.0
Sources of Information for Savings and Investment Decisions						
Relative, Friends	59	28.6	412	37.7	471	36.2
Business Associates	60	29.1	355	32.4	415	31.9
Mutual Fund Salespersons	19	9.2	9	0.8	28	2.2
Newspaper or Magazine Articles	95	46.1	389	35.6	484	37.2
TV or Radio Advertising	3	1.5	37	3.4	40	3.1
Insurance Salespersons	21	10.2	108	9.9	129	9.9
Stockbrokers	54	26.2	156	14.3	210	16.2
Newspaper Advertisements	13	6.3	77	7.0	90	6.9
Brochures	60	29.1	242	22.1	302	23.2
Paid Investment Counselors	15	7.3	66	6.0	81	6.2
Books on Financial Planning	41	19.9	229	20.9	270	20.8
Other	27	13.1	182	16.6	209	16.1
Total	206	*	1094	*	1300	*
Major Reasons for Saving						
Future Retirement Income	154	73.7	585	52.8	739	56.1
Build an Estate	78	37.3	276	24.9	354	26.9
Travel or Vacation	69	33.0	337	30.4	406	30.8
Purchase of House/ Other Real Estate	52	24.9	344	31.0	396	30.1
Future Education for Children	75	35.9	154	13.9	229	17.4
Increase Income for Daily Living	45	21.5	280	25.3	325	24.7
Purchase of a Car	24	11.5	220	19.9	244	18.5
Finance a Business Venture	18	8.6	140	12.6	158	12.0
Other	12	5.7	192	17.3	204	15.5
Total	209	*	1108	*	1317	*

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

TABLE VB

OWNERS OF EQUITY MUTUAL FUNDS

Forms of Saving or Investing	OWNERS Number	OWNERS Percent	NON-OWNERS Number	NON-OWNERS Percent	TOTAL Number	TOTAL Percent
Savings Accounts at Banks, Saving & Loan Assoc., and Credit Unions	195	93.3	996	89.2	1191	89.9
Savings Certificates at Banks & Savings & Loan Assoc.	95	45.5	357	32.0	452	34.1
Life Insurance						
Term	92	44.0	426	38.2	518	39.1
Other (cash value)	125	59.8	529	47.4	654	49.4
Stocks	151	72.2	488	43.7	639	48.2
Corporate Bonds	37	17.7	82	7.3	119	9.0
Municipal Bonds	31	14.8	75	6.7	106	8.0
U.S. Treasury Issues (Bills, Notes, Bonds)	34	16.3	10[illegible]	9.7	142	10.7
U.S. Savings Bonds	75	35.9	32[illegible]	28.8	396	29.9
Real Estate, Other than Own Home	66	31.6	314	28.1	380	28.7
Mutual Funds that Invest in Stocks	209	100.0	0	0.0	209	15.8
Mutual Funds that Invest in Tax-Free Bonds	31	14.8	40	3.6	71	5.4
Mutual Funds that Invest in Corporate Bonds	29	13.9	22	2.0	51	3.8
Mutual Funds that Invest in Short-Term Securities in the Money Market	30	14.4	68	6.1	98	7.4
Other	31	14.8	156	14.0	187	14.1
Total	209	*	1116	*	1325	*

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

TABLE VC

OWNERS OF EQUITY MUTUAL FUNDS

	OWNERS		NON-OWNERS		TOTAL	
	Number	Percent	Number	Percent	Number	Percent
Source of Retirement Income						
Social Security	166	81.0	831	75.4	997	76.3
Owner Investments	192	93.7	863	78.3	1055	80.7
Pension or Profit Sharing	150	73.2	678	61.5	828	63.4
Individual Retirement Plans	67	32.7	318	28.9	385	29.5
Total	205	*	1102	*	1307	*
Degree of Risk Respondents Are Willing to Assume to Obtain a Greater Return Over a Longer Period of Time						
None Whatsoever	8	3.9	117	10.6	125	9.6
Barest Minimum	50	24.1	322	29.3	372	28.4
Moderate	135	65.2	567	51.5	702	53.7
Substantial	14	6.8	95	8.6	109	8.3
Total	207	100.0	1101	100.0	1308	100.0
Savings Rate in 1978						
Zero Saving	12	5.8	95	8.7	107	8.2
Under 2%	19	9.1	199	18.2	218	16.7
2-4%	23	11.1	170	15.5	193	14.8
4-6%	24	11.5	129	11.8	153	11.8
6-8%	22	10.6	75	6.8	97	7.5
8-10%	43	20.7	225	20.6	268	20.6
10% or more	65	31.2	201	18.4	266	20.4
Total	208	100.0	1094	100.0	1302	100.0

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

TABLE VI

AGE

MAJOR REASONS FOR SAVING	UNDER 30		30 - 39		40 - 49		50 - 59		60 - 64		65 AND OLDER		TOTAL	
	NO.	PERCENT	NO.	PERCENT	NO.	PERCENT	NO.	PERCENT	NO.	PERCENT	NO.	PERCENT	NO.	PERCENT
FUTURE RETIREMENT INCOME	129	33.2%	192	58.9%	123	72.8%	175	79.2%	62	76.5%	52	44.1%	733	56.2%
BUILD AN ESTATE	82	21.1	95	29.1	44	26.0	62	28.1	22	27.2	44	37.3	349	26.8
TRAVEL OR VACATION	133	34.2	89	27.3	38	22.5	64	29.0	28	34.6	49	41.5	401	30.8
PURCHASE OF HOUSE	199	51.2	125	38.3	34	20.1	22	10.0	7	8.6	7	5.9	394	30.2
FUTURE EDUCATION FOR CHILDREN	93	23.9	129	39.6	77	45.6	43	19.5	4	4.9	8	6.8	354	27.1
INCREASE INCOME	75	19.3	61	18.7	30	17.8	34	15.4	24	29.6	40	33.9	264	20.2
PURCHASE OF A CAR	75	19.3	42	12.9	10	5.9	15	6.8	8	9.9	12	10.2	162	12.4
FINANCE A BUSINESS VENTURE	96	24.7	68	20.9	22	13.0	23	10.4	1	1.2	0		210	16.1
OTHER	63	16.2	44	13.5	9	5.3	17	7.7	9	11.1	21	17.8	163	12.5
TOTAL	389	*	326	*	169	*	221	*	81	*	118	*	1,304	*

TABLE VII

Financial decision maker in married household.

	PERCENT DISTRIBUTION	
	MEN'S SURVEY	WOMEN'S SURVEY
WIFE	2.3%	15.6%
HUSBAND AND WIFE PARTICIPATE EQUALLY	60.2	74.3
HUSBAND	35.4	8.0
OTHER	2.1	2.1
TOTAL	100.0%	100.0%

Financial decision maker in widowed, divorced, or never married households.

	PERCENT DISTRIBUTION	
	MEN'S SURVEY	WOMEN'S SURVEY
MAKE DECISIONS MYSELF	72.8%	71.4%
MYSELF WITH SOME HELP FROM OTHERS	24.4	25.5
RELY MAINLY ON OTHERS	2.8	3.1
TOTAL	100.0%	100.0%

Risk level willing to assume to obtain a greater return over a longer period of time.

	PERCENT DISTRIBUTION	
	MEN'S SURVEY	WOMEN'S SURVEY
NONE WHATSOEVER	9.4%	21.6%
BAREST MINIMUM	28.4	39.8
MODERATE	53.8	34.4
SUBSTANTIAL	8.4	4.2
TOTAL	100.0%	100.0%

TABLE VIIA

Composition of respondents' assets.

FORMS OF SAVING OR INVESTING	INVESTMENTS AS A PERCENT TO TOTAL RESPONDENTS	
	MEN'S SURVEY	WOMEN'S SURVEY
SAVINGS ACCOUNTS AT BANKS, SAVINGS & LOAN ASSOC. & CREDIT UNIONS	89.9%	86.7%
SAVINGS CERTIFICATES AT BANKS AND SAVINGS & LOAN ASSOC.	34.0	21.1
TERM LIFE INSURANCE	39.2	59.5
OTHER (CASH VALUE) LIFE INS.	49.2	39.8
STOCKS	48.2	20.4
CORPORATE BONDS	9.0	3.4
MUNICIPAL BONDS	8.0	2.1
U.S. TREASURY ISSUES (BILLS, NOTES, BONDS)	10.7	8.5
U.S. SAVINGS BONDS	30.0	33.1
REAL ESTATE, OTHER THAN OWN HOME	28.6	13.3
MUTUAL FUNDS THAT INVEST IN STOCKS	15.8	6.0
MUTUAL FUNDS THAT INVEST IN TAX-FREE BONDS	5.4	2.0
MUTUAL FUNDS THAT INVEST IN CORPORATE BONDS	3.9	1.3
MUTUAL FUNDS THAT INVEST IN SHORT TERM SECURITIES IN THE MONEY MARKET	7.4	0.9
OTHER	14.2	5.0
TOTAL	*	*

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.

Knowledge of mutual funds.

	PERCENT DISTRIBUTION	
	MEN'S SURVEY	WOMEN'S SURVEY
NEVER HEARD OF THEM	3.7%	16.3%
AWARE OF MUTUAL FUNDS BUT NO DETAILED KNOWLEDGE	47.5	65.9
SOME DETAILED KNOWLEDGE OF MUTUAL FUNDS	36.0	15.4
KNOW A GREAT DEAL ABOUT THEM	12.8	2.4
TOTAL	100.0%	100.0%

TABLE VIIB

Sources of information on financial matters.

	SOURCES AS A PERCENT OF NUMBER OF RESPONDENTS	
	MEN'S SURVEY	WOMEN'S SURVEY
RELATIVE, FRIENDS	36.2%	52.9%
BUSINESS ASSOCIATES	32.0	28.9
MUTUAL FUND SALES PERSONS	2.2	2.6
NEWSPAPER OR MAGAZINE ARTICLES	37.2	16.1
TV OR RADIO	3.1	6.0
INSURANCE SALES PERSONS	9.9	11.3
STOCKBROKERS	16.2	6.9
NEWSPAPER ADS	6.9	5.4
BROCHURES	23.1	24.2
INVESTMENT COUNSELORS	6.3	3.5
BOOKS ON FINANCIAL PLANNING	20.8	12.7
OTHER	16.1	16.8
TOTAL	*	*

Major reasons for saving.

	REASONS AS A PERCENT OF NUMBER OF RESPONDENTS	
	MEN'S SURVEY	WOMEN'S SURVEY
RETIREMENT	56.2%	44.9%
ESTATE FOR WIFE/CHILDREN	26.9	6.1
TRAVEL OR VACATION	30.8	45.2
HOUSE/OTHER REAL ESTATE	30.1	39.0
EDUCATION FOR CHILDREN	26.9	23.5
INCREASE DAILY INCOME	20.2	17.2
PURCHASE A CAR	12.4	17.9
BUSINESS VENTURE	15.9	8.8
OTHER	12.6	16.6
TOTAL	*	*

*Many of the respondents checked more than one answer; consequently the percentage distribution sums to more than 100.0 percent.